

## Global Economic Growth is Dead ! Hope is in our new green local economy

George W Bush declared that America is "addicted to oil". Is it really oil, or the things that oil has brought us, from plastics, our clothes, and air travel, to freedom of the road? Or, more broadly aren't we really addicted to continued economic growth which is driven by the abundant supply of cheap oil . When economic growth increases Las Vegas booms, everyone supposedly wins, and consumerism reigns supreme in our lives. When economic growth declines by seemingly small percentages havoc ripples through our lives. Our friends and neighbours, and even some of us, lose lifelong jobs. Families and children suffer, and a kind of depression overtakes the land. That's what we are facing now in the midst of surely the most severe recession, since the second world war.

Economists tell us that our economy is fundamentally strong , that all we need is some effective stimulants to return us to a period of economic growth. In Canada we are told that we are fortunate to have such a strong financial structure. When questioned these same economists will tell us that we must have economic growth in order to sustain our credit/debt based monetary system. Pursuit of economic growth therefore remains the business as usual mantra for all national governments the world over. It is now becoming apparent that at least global economic growth is dead! Individual countries and even cities can grow at the expense of others, but global economic growth has Peaked ! It's not just peak oil which is limiting global growth. It's also peak water, peak natural gas, peak uranium, peak fisheries, peak soil productivity, and even peak coal on an equivalent but basis. All have either already peaked or are accelerating towards their respective peaks in the next few decades.

Richard Heinberg a world renowned fellow of the Post Carbon Institute and author of " Peak Everything" is quoted in the Ecologist magazine as having said that economic growth is "Gone, Over, Kaput, Finished" No qualifiers in that statement. Perhaps we ought to pay attention.

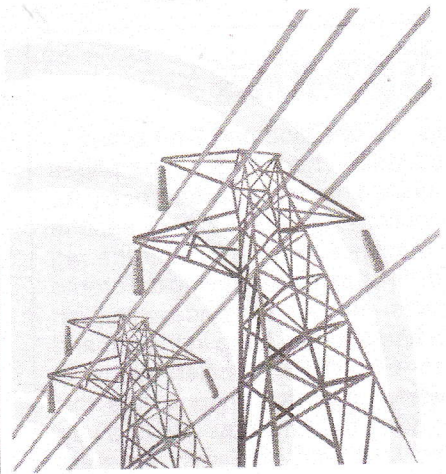
To me the current global financial crisis represents the bursting of the ecological abuse bubble . In the last 50 years alone the world has lost, or rather consumed one fourth of its top soil and over a third of its forests. Canada's vast boreal forests are in peril, as are those in Russia: and the Brazilian rainforest is too, all because of man's unrelenting pursuit of economic growth.

There is hope however. Out of this bubble new green economies are emerging all over the world. Energy and water are leading a drive to make much greater efficient use of all our natural resources. The brilliant book "Natural Capitalism" provides the road map for countries and cities alike to transition to a new economy in balance with natural systems. From the book we are assured that the new green economy ushers in " the end of the war against life on earth and the eventual ascendance of what we call natural capitalism"

New green economies will become more local in nature, and make much greater productive use of our natural capital ( soil, energy, water, edible forests), and drive to eliminate the unnatural concept of waste from our minds. However, realistically the end of globalization is not in sight. What we are seeing emerge are balanced green economies, which encourage the local sourcing of life's essential products and services such as wellness, food, water, energy, culture, reuse, recycle, clothing, etc, while relying on the global economy, not for the essentials of life, but for the added value "icing on the cake" In the new green economies transporting essential food items 2400 km from farm to fork will not be general practice as it is today. These new balanced green local economies offer much hope for healthier, happier, more equitable and more rewarding lifestyles all with stronger relationships, interdependencies, and a stronger sense of place and community. In these new economies economic growth as we know it is set aside in favour of a transformational drive for a much stronger community... one that is focused on energy/water descent, social equity and local resilience as a bridge to a sustainable future that values all our human and natural capital.

Within this context the role of city and county governments shifts from a role of tax and spend on the prospect of economic growth, to a proactive leadership role of reform and incentivizing and removing barriers toward development of the new balanced local resilient economy. This is a huge change for politicians to embrace. It requires strong ethical leadership, a comprehensive understanding of what is at stake and a new culture of change rather than business as usual.

It is precisely the creation of this new balanced local green economy right here in beautiful Peterborough that is the urgent call to action of our time .



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